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COUNTRY Spain

DATE DISTR. 15 November 1948

SUBJECT Lack of Foreign Exchange in Spain **CONFIDENTIAL** NO. OF PAGES 1

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The need for foreign exchange in Spain is very serious. Orders placed in England by RENFE (Red Nacional de los Ferrocarriles Españoles--Spanish National Railways) can not be filled because of this shortage. As of mid-October 1948, Spain's unfavorable balance in relation to England amounted to 5,000,000 pounds sterling.

This document is hereby regraded to **CONFIDENTIAL** in accordance with the letter of 16 October 1978 from the Director of Central Intelligence to the Archivist of the United States.

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